



UNITED STATES  
**SECURITIES AND EXCHANGE COMMISSION**  
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March 27, 2025

Maureen W. Gornik, Acting Clerk of Court  
U.S. Court of Appeals for the Eighth Circuit  
Thomas F. Eagleton Courthouse  
111 South 10th Street, Room 24.329  
St. Louis, MO 63102

Re: *State of Iowa, et al. v. SEC*, No. 24-1522, and all consolidated cases:  
Nos. 24-1624, 24-1626, 24-1627, 24-1628, 24-1631, 24-1634, 24-1685, and  
24-2173

Dear Ms. Gornik:

The Commission writes to notify the Court and the parties of updates to the Commission's litigation position in these consolidated cases. As the Court is aware, on February 11, 2025, the Commission's Acting Chairman issued a statement regarding this litigation.<sup>1</sup> That statement noted, among other things, that a majority of the current Commissioners voted against the rules at issue in this litigation (the "Rules"). The statement directed Commission staff to notify the Court of these changed circumstances and to request that the Court not take any action to schedule oral argument, and it stated that the Commission would notify the Court of its determination about its positions in this litigation. The Commission submitted a letter notifying the Court of this statement, which also provided that the Commission would submit a status report to the Court no later than March 28, 2025.<sup>2</sup>

Since that time, the Commission has determined that it wishes to withdraw its defense of the Rules. The Court would not need to reach the petitioners' challenges based on the First Amendment or non-delegation doctrine if it sets the Rules aside on other grounds.

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<sup>1</sup> See Letter, Doc. 5484463, No. 24-1522 (Feb. 11, 2025).

<sup>2</sup> *Id.*

Because Commission counsel is no longer authorized to advance the arguments presented in the Commission's response brief, the Commission yields any oral argument time back to the Court or to other parties as the Court determines.

Thank you for your consideration.

Respectfully submitted,

/s/ Tracey A. Hardin

Tracey A. Hardin

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FOR DOCUMENTS FILED USING CM/ECF**

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s/ \_\_\_\_\_